

Town of Hanover
Affordable Housing Trust
Minutes of Meeting May 25, 2011

The following Board of Trustee members were present:

Stephen Carroll - (Representative from the Housing Authority)

Alexa Lewis - (Member at Large)

John Barry - (representative from the Community Preservation Committee)

The following Board of Trustee members were not present

Thomas Burke - (Representative from the Housing Authority)

Kirstin Zwicker-Young – (Member at Large)

Steve Rollins (Town Manager), Jim Toomey (Town Counsel) and Margaret Hoffman (Assistant Town Manager/CPC Coordinator) were present.

Stephen Carroll opened the meeting at 8:00 p.m. The Trust reviewed the minutes of their meeting held on March 30, 2011. John Barry motioned to approve the minutes as written. Alexa Lewis seconded the motion and it was so voted unanimously.

John Barry made a motion to nominate Stephen Carroll as Chairman of the Affordable Housing Trust. Alexa Lewis seconded the nomination and it was so voted unanimously. The Board will elect any other necessary officers when all Board members are present.

Alexa Lewis made a motion to authorize the Chairman to sign any and all documents that relate to Barstow Village on behalf of the Affordable Housing Trust. John seconded the motion and it was so voted unanimously.

The Board discussed the issue of hiring a coordinator and liaison at Town Hall. Steve Rollins, Town Manager was present and gave the Board a copy of draft contract between the Town and the Affordable Housing Trust that would allow a Town employee to work for the AHT. Stephen Carroll indicated that the AHT would want Margaret Hoffman to be the person who is in the position. Steve Rollins presented the Board with the contract which indicated that the Trust would pay the town up to \$2,500 per quarter for 60 hours of work. John Barry made a motion to accept the contract as written. Alexa Lewis seconded the motion and it was so voted unanimously. The Town Manager will continue the process.

The Board discussed the Barstow Village project. It was determined that the funds that were voted to assist the Barstow Village project should be in the form of a loan rather than a grant. Stephen Carroll explained the recent events surrounding the project. John made the following motion:

At the petitioners' request, motion to amend the resolution dated December 8, 2009 approving a \$275,000 grant to Barstow Village as follows: (i) the Affordable Housing Trust shall make a \$275,000 loan with an interest rate of .01% per annum and a term of 30 years; (ii) the recipient of the

loan shall be Barstow Village LLC, a new single purpose entity controlled by the Planning Office for Urban Affairs and EA Fish Companies, which the petitioners formed to develop Barstow Village. Alexa seconded the motion and it was so voted unanimously.

The Board discussed the sale of the Cardinal Cushing residences. Stephen Carroll gave the Board a brief update on the details of the proposed sale. John Barry asked if Town Counsel, Jim Toomey could have his office research the original deed for the Cushing Residences to determine what the affordability components were. Jim Toomey was present and indicated that he would start that process.

Stephen Carroll discussed the possibility of hiring an outside legal consultant to assist the Board with any affordable housing issues they may need. Stephen suggested they look at the resume of Jon Witten. The Board will discuss this further at their next meeting

The Board discussed the idea of having an annual audit done as required by their declaration of trust. Margaret Hoffman will research this further with the Town Manager to determine the best way to accomplish this. The Board also discussed whether to seek independent insurance or be included in the Town's insurance policy. They will discuss both of these issues at their next meeting.

Alexa motioned to close the meeting at 8:30 p.m. Stephen seconded the motion and it was so voted unanimously.

Respectfully submitted,
Margaret Hoffman
Assistant Town Planner/CPC Coordinator